

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UB Infra      Legal entity identifier: 743700GUUJUOKU0YR102

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this fund are:

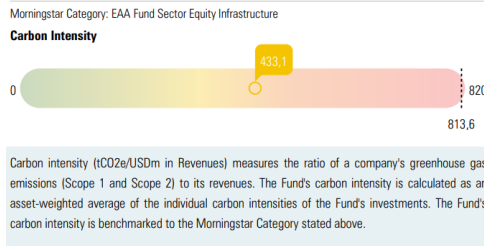
- climate change mitigation, and
- sector and industry specific significant environmental and societal factors that would typically cause elevated ESG risks in the industry in question.

- **How did the sustainability indicators perform?**
- **...and compared to previous periods?**

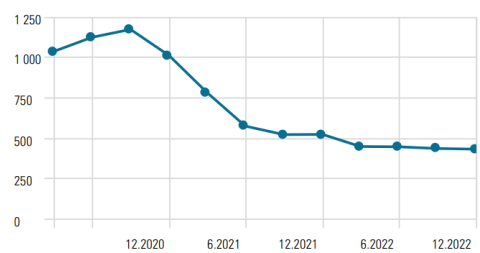
**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Promotion of climate change mitigation was measured by monitoring the carbon intensity and carbon risk indicators of the fund. The indicators are based on Sustainalytics and Morningstar ESG-databases and methodologies. The overall carbon intensity of the fund was lower, and the carbon risk exposure was lower than in the peer group Morningstar category consisting of similar funds. The decrease of the carbon intensity of the fund continued also during this reporting period. The indicators developed as follows, status in Q4 2022 and previous periods:

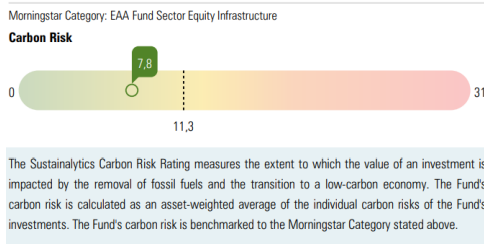
#### CARBON INTENSITY RELATIVE TO PEER GROUP



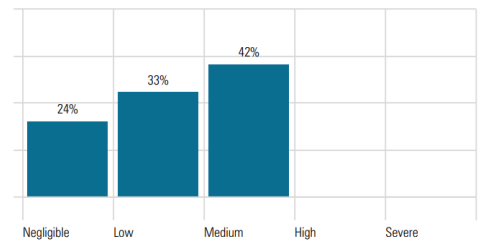
#### CARBON INTENSITY DEVELOPMENT



#### CARBON RISK RELATIVE TO PEER GROUP



#### HOLDINGS CARBON RISK DISTRIBUTION



The adequate management and prevention of potential negative impacts caused by sector and industry specific significant environmental and societal factors that would typically cause elevated ESG risks in the industry in question, was measured by monitoring the ESG risk indicators of the fund. The indicators are based on ESG-databases and methodologies of Sustainalytics and Morningstar. In assessment of the ESG risks the indicator takes into account to what kind of ESG risks a company is exposed to and how well it manages those risks. Significant sources of ESG-risk vary according to sector and industry. Low ESG-risks indicate that either a company's ESG-risk exposure is minor, or that it manages its risks well.

The overall ESG-risk of the fund was low, and the risk level was slightly lower than in the peer group Morningstar category comprised of similar funds. The ESG-risk of the fund continued to decrease in this reporting period. The indicators developed as follows, status in Q4 2022 and previous periods:

### SUSTAINABILITY RATING

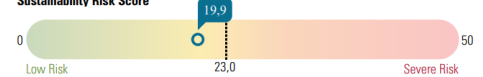


The Morningstar Sustainability Rating is based on relative fund comparison according to Morningstar's methodology, where Morningstar benchmarks funds according to their current and historical sustainability risk factors. The Fund's rating relative to its peer group is measured by the number of globes ranging from five (the top performing 10%) to one (the least performing 10%).

### SUSTAINABILITY RISK RELATIVE TO PEER GROUP

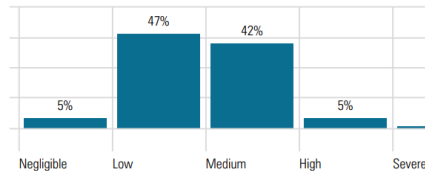
Global Category: Infrastructure Sector Equity

#### Sustainability Risk Score

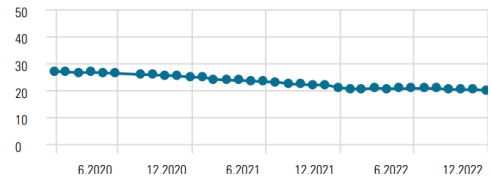


The Sustainalytics ESG Risk Rating measures the degree to which a company's economic value is at risk due to Environmental (E), Social (S), and Governance (G) factors. The Fund's sustainability risk is calculated as an asset-weighted average and classified on a five-point numerical scale: negligible (0-10), low (10-20), medium (20-30), high (30-40), and severe ( $\geq 40$ ).

### HOLDINGS SUSTAINABILITY RISK DISTRIBUTION



### SUSTAINABILITY RISK DEVELOPMENT



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered principal adverse impacts using a risk-based approach. The principal adverse impacts are analyzed in connection with sustainability risks during the due-diligence process, and monitored during the investment. If anomalies such as exceptionally high values are detected in the analysis, the reasons behind them are investigated prior to investment. Potential investments with exceptionally high adverse impacts may be excluded from investments. At present limited data availability may limit the analysis of principal adverse impact. The principal adverse impact indicators of the fund Q4 2022:

## PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

## DATA COVERAGE

Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 1 (CO2e Tonnes per Year)	4 499	92,5%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 2 (CO2e Tonnes per Year)	1 152	92,5%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 3 (CO2e Tonnes per Year)	21 460	90,3%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 1–3 (CO2e Tonnes per Year)	27 104	90,3%
Mandatory Indicator – Greenhouse Gas Emissions: Carbon Footprint, Scope 1–3 (CO2e Tonnes per EURm Invested)	388	90,3%
Mandatory Indicator – Greenhouse Gas Emissions: Carbon Intensity, Scope 1–3 (CO2e Tonnes per EURm in Revenues)	1 331	90,8%
Mandatory Indicator – Greenhouse Gas Emissions: Exposure to Companies Active in the Fossil Fuel Sector (%)	30,9%	99,6%
Mandatory Indicator – Greenhouse Gas Emissions: Share of Non-Renewable Energy Consumption (%)	83,8%	62,3%
Mandatory Indicator – Greenhouse Gas Emissions: Share of Non-Renewable Energy Production (%)	33,4%	40,4%
Mandatory Indicator – Greenhouse Gas Emissions: Energy Consumption Intensity (GWh per EURm in Revenues)	—	0,0%
Mandatory Indicator – Biodiversity: Activities Negatively Affecting Biodiversity Sensitive Areas (%)	5,2%	99,6%
Mandatory Indicator – Water: Emissions to Water (Tonnes per EURm Invested)	4	0,2%
Mandatory Indicator – Waste: Hazardous and Radioactive Waste (Tonnes per EURm Invested)	1	65,3%
Mandatory Indicator – Social and Employee Matters: UN Global Compact Principles and OECD Guidelines Violations (%)	0,0%	99,6%
Mandatory Indicator – Social and Employee Matters: Lack of UN Global Compact and OECD Monitoring and Compliance Mechanisms (%)	0,0%	3,6%
Mandatory Indicator – Social and Employee Matters: Unadjusted Gender Pay Gap (%)	4,6%	6,4%
Mandatory Indicator – Social and Employee Matters: Ratio of Female to Male Board Members (%)	36,4%	95,9%
Mandatory Indicator – Social and Employee Matters: Exposure to Controversial Weapons (%)	0,0%	99,6%
Voluntary Indicator – Greenhouse Gas Emissions: Investments in Companies without Carbon Emission Reduction Initiatives (%)	40,0%	99,6%
Voluntary Indicator – Social and Employee Matters: Investments in Companies without a Human Rights Policy (%)	8,0%	98,2%



## What were the top investments of this financial product?

### LARGEST INVESTMENTS

Portfolio Date: 12/31/2022

	Sector	% Assets	Country
Japan Airport Terminal Co Ltd	Industrials	2.5	JPN
American Water Works Co Inc	Utilities	2.4	USA
CSX Corp	Industrials	2.3	USA
Essential Utilities Inc	Utilities	2.3	USA
Iberdrola SA	Utilities	2.2	ESP
Canadian National Railway Co	Industrials	2.2	CAN
NextEra Energy Inc	Utilities	2.2	USA
Consolidated Edison Inc	Utilities	2.2	USA
Canadian Pacific Railway Ltd	Industrials	2.2	CAN
Eversource Energy	Utilities	2.2	USA
Sempra Energy	Utilities	2.1	USA
Norfolk Southern Corp	Industrials	2.1	USA
Public Service Enterprise Group Inc	Utilities	2.1	USA
Aeroports de Paris SA	Industrials	2.1	FRA
Vinci SA	Industrials	2.1	FRA

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: year 2022

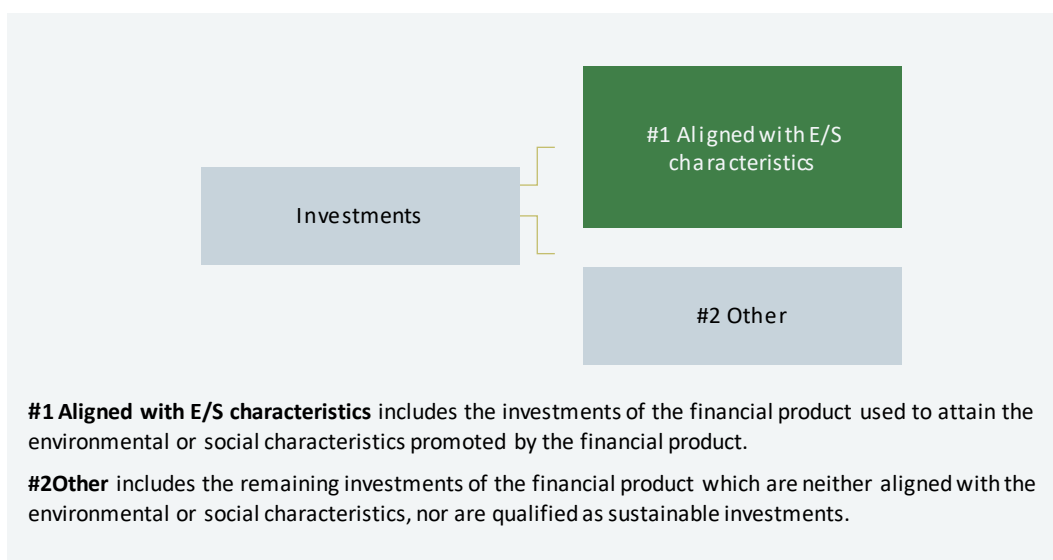


## What was the proportion of sustainability-related investments?

The fund made investments that promote environmental and/or social characteristics and took these characteristics into account in all investment decisions (category #1). All investments were aligned with the environmental and/or social characteristics. All investments were covered by the application of the fund's exclusion criteria, positive selection based on environmental and social characteristics, stewardship and engagement activities, and the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions.

Category “#2 Other” included only currency hedges and cash positions that are necessary for the execution of the investment strategy.

### ● *What was the asset allocation?*

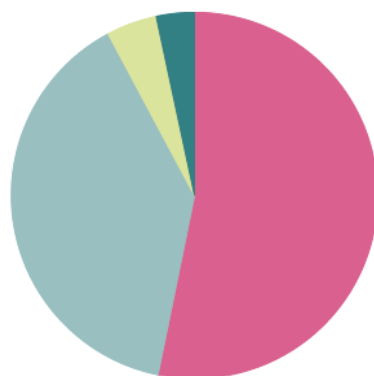


### ● *In which economic sectors were the investments made?*

The fund invested globally mainly in listed infrastructure companies in OECD countries.

**Asset allocation** describes the share of investments in specific assets.

### INVESTMENT SECTOR DISTRIBUTION



	%
Utilities	53.2
Industrials	39.0
Real Estate	4.5
Energy	3.4
<b>Total</b>	<b>100.0</b>

### PROPORTION OF INVESTMENTS INVOLVED IN FOSSIL FUELS

Thermal Coal Extraction Involvement	0.0%
Thermal Coal Power Generation Involvement	0.0%
Oil Sands Extraction Involvement	0.0%
Arctic Oil & Gas Exploration Involvement	0.4%
Oil & Gas Production Involvement	17.7%
Oil & Gas Generation Involvement	29.7%
Oil & Gas Products & Service Involvement	0.0%



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Category “#2 Other” included only currency hedges and cash positions that are necessary for the execution of the investment strategy. Minimum environmental and social safeguards did not apply to currency hedges and cash positions.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund’s investment process includes ESG-integration: The fund included information on environmental and social characteristics into the investment decision process and carried out positive selection of the investment targets based on environmental and social characteristics.

The fund promoted environmental and social characteristics as an active owner by voting in the general meetings of the investee companies through ISS Proxy Voting service. The votes of the fund are cast based on a sustainability-promoting voting policy ([International Sustainability Proxy Voting Guidelines](#)). The votes are given to promote among others transparency, climate change mitigation and good

governance, as applicable to the themes of each meeting and votable ballot. In 2022 there were 57 meetings including voting, and the fund voted in 57 meetings on different markets as follows:

#### Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
USA	21	21	100.00%
Spain	7	7	100.00%
Italy	6	6	100.00%
United Kingdom	6	6	100.00%
France	5	5	100.00%
Germany	4	4	100.00%
Belgium	3	3	100.00%
Austria	2	2	100.00%
Mexico	2	2	100.00%
Netherlands	1	1	100.00%

In addition, the fund participated in United Banekr's general stewardship and engagement activities, including the CDP-campaign investor letters and Science Based targets -initiative (<https://www.cdp.net/en/campaigns/science-based-targets>)